

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2017

Our Next Meeting is Thurs, July 20, Pizza Party at 6:30 PM, early arrivals from 5:30 PM

Member Shelby Plooster wins ANA YN of the Year Award

Club Meeting Calendar for 2017

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

Shelby Plooster First CSRA Resident to win the American Numismatic Association's YN of the Year Award



ANA President Jeff Garrett with Shelby after presenting her YN of the Year Award

Since Shelby began attending meetings of our club some four years ago she has demonstrated exceptional talent as a young numismatist by displaying exhibits from her collection at our show as well as regional shows, presenting interesting PP programs involving the ANA Summer Seminars and historic topics at both our club and the Stephen James CSRA Coin Club in Aiken and most recently, preceding over our very first Young Numismatists' program held at our spring show on May 20 of this year.

This past June, she attended the ANA's YN seminar for the third year in a row on a scholarship where she was awarded this special honor of ANA's YN of the year.

Congratulations Shelby for your well earned trophy!

The US Coins of 1857: 160 Years ago

By Arno Safran



The three copper coins of 1857
The Mature Head ½¢, large cent and Flying Eagle small cent

1857 was a pivotal year in US numismatic history. It was the year that both the half-cent (*shown at left*) and the Large cent, (*shown in the center*) were struck for the last time, the latter being replaced by the small cent struck in an alloy of copper-nickel portraying the Flying Eagle design on the obverse (*shown at right*). 1857 was also significant as the year that foreign coins would no longer enjoy legal-tender status in the United States.

During the 1980s and '90s it was still possible for many a collector to assemble a denomination set of 1857 coins in the mid to higher circulated grades (XF-45 to AU-58) excluding the gold issues. These would have included the aforementioned minor coinage shown above, the 1857 3c silver *trime* and at least two of the Liberty Seated silver denominations, the half-dime and dime with the quarter and half-dollar proportionately more expensive. Back then many of these coins were acquired "raw" and when later submitted for certification was found to be cleaned or artificially retoned. Nowadays, it seems that most circ. examples are either of poor quality or found only in extremely high uncirculated grades.

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The US Coins of 1857: 160 Years ago

(Continued from page 1, column 2)



An 1857 3c trime (Type 2) graded AU-55 by NGC
(Courtesy of JJ Teaparty)
{Enlarge page to 200% to view details.}

The silver three-cent *trime* was a tiny coin with a diameter of just 14mm. The 1857 3c silver issue represented the fourth year out of five of the sub-type struck with two outlines around the star. These tended to be scarcer than the earlier *no outline* around the star type (1851-53) and the first four dates of the Type 3 issues with one outline around the star, (1859-62). Currently, the **PCGS Collector's Corner** website lists only five specimens for sale of the 1857 issue, the AU-55 specimen shown above priced in the \$250 range with the other four certified coins graded either MS-65, (averaging \$2,500) or MS-66, (averaging \$7,000), in other words, intended only for the manner born. For a coin type this tiny one does not want to select a lower grade specimen than one certified XF-45 if you can actually find an example.



An 1857 Lib. Std. half-dime graded MS-64 by PCGS
(Courtesy of David Lawrence Rare Coins)
{Enlarge page to 200% to view details.}

The Liberty Seated half-dime had a diameter of 15.5 mm, the second smallest US silver coin. In 1857, the Philadelphia Mint struck 7.2 million and the New Orleans facility, over 1.6 million, both considered common dates but according to the **PCGS Collector's Corner** site, the images currently shown of the AU-55 & 58 pieces average between \$260 and \$215 and leave much to be desired. On the other hand, the MS-64 specimen displays clear details and attractive surfaces--if a bit darkish--while priced in the \$500 range. The other five 1857-P certified examples included four that were graded MS-66 and one at MS-67 priced at mega-buck figures.



1857-O dime PCGS-64 and 1857-O dime ICG-50

The 1857-O Liberty Seated dime had a mintage of 1.5 million compared with 5.5 million for the Philadelphia Mint issue but it is still considered a common date. The coin shown at left is very attractive, \$500 plus, while the AU-50 is only \$145. There's an old adage, "You get what you pay for!" If one magnifies the coin images to 500% the reader will observe significant differences on the surfaces between the two.



An 1857 Liberty Seated Quarter graded AU-53 by PCGS
(Courtesy of David Lawrence Rare Coins
And PCGS Collectors Corner web-site) [Asking \$225.00]
{Enlarge page to 200% to view details.}

Considering the expense of many obsolete Liberty Seated quarters today, the asking price of \$225 seems reasonable for the AU-53 specimen of the 1857 Liberty Seated quarter such as the one shown above. The coin is "original", (i.e., naturally toned) with slight wear allowing much of the coin's details to show. Scarcer date issues such as the 1857-O and 1857-S in the same grade now sell for around \$750 and \$2,000 respectively.



An iridescently toned 1867 Liberty Seated quarter graded MS-62 by PCGS to be auctioned in Scotsman's summer sale
MS-62's are listed at around \$500.00 in PCGS' Coin Facts
but most auction prices realized have tended to be lower.
{Enlarge page to 500% to view details.}

There's an attractively toned example graded MS-62 on the same site that is up for auction. The suggested retail price is \$500 but most MS-62's the author has viewed have displayed far less eye appeal and have sold for well under that figure. This example of the 1857 quarter on first glance appears as a "stunner" primarily due to the toning, but upon enlarging the image to 500%, the surfaces on the coin show a number of abrasions in the upper fields. The foregoing said the strike is sharp especially on the date and eagle's feathers.



A gorgeous 1857 Liberty Seated half-dollar graded MS-64 by PCGS
Another coin to be auctioned off in Scotsman's summer sale

Liberty Seated half-dollars were produced at all three mints in 1857 but with almost 2 million struck at the Philadelphia Mint, the 1857-P is priced far below the 1857-O and especially the 1857-S, which is considered a scarce date. Prices are moderate through AU-58. Only three examples of the 1857-P were listed in **PCGS' Collectors Corner**, an MS-64, 65 and 66, the last two expected to sell in the mega-buck range yet not nearly as attractive in the author's opinion as the MS-64.

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The US Coins of 1857: 160 Years ago

(Continued from page 1, column 2)



An 1857 Liberty Seated \$1.00 graded MS-62+ by PCGS
Found on the recent PCGS Collectors Corner site
[Courtesy of Coast to Coast Coins, priced at \$6,500]

Silver dollars were coined only at the Philadelphia Mint during most of the decade of the 1850s. The exceptions were in 1850 when the **New Orleans Mint** struck 40,000 and again in 1859 with 360,000 produced, the second highest in the denomination's history up to that time. Most of the mintages for the Liberty Seated dollar during the 1850s were in the lower five figures and saw little circulation, many of them being sent to China in competition with the Mexican Cap & Rays *peso*. In 1857, the Philadelphia Mint produced its second highest mintage of the decade, 94,000, but according to David Bowers, author of *Silver and Trade Dollars of the United States* (1993), the bulk of the 1857 production were sent to China leaving a small percentage for collectors to acquire in future years. As a result, even an ardent numismatist with the financial wherewithal to afford a specimen of the 1857 Lib. Std. \$1.00, may have to wait for an attractive piece to come up either on PCGS' *Collector's Corner* website or at a major auction.

While less expensive than the surrounding dates, the 1857 Liberty Seated \$1.00 is priced over \$1,500 grading XF-40 and listed at \$3,250 in MS-60 in the 2018 *Red Book*, a not especially attractive grade. The currently available 1857 dollar--shown above--is priced at a whopping \$6,500 but unless one can actually view the "slab" in the hand, a serious collector may balk at putting in a bid based merely on the internet cyber image shown. The coin appears darkish with possibly artificial luminous light reflection of the central devices. On the reverse there is a whitish swatch between the lower stars at left and the eagle's wing. Based on the photo image, the actual coin could appear more attractive or less so.

When acquiring a coin on-line under such circumstances the author recommends the collector phone the dealer and speaks to someone in authority to verbally describe the piece. If the response is encouraging, ask to have the coin sent "on approval" even if you are a first-time buyer and are asked to send either a check or use your credit card. Virtually every major coin dealer will allow you to return any coin you select within a week to ten day period for full refund.

The article suggests that we are living in an era where many once affordable obsolete coins grading VF-30 thru AU-50 have either found new homes or have disappeared because they were fraught with problems while coins graded MS or Proof 65s thru 69 are becoming more commonplace at outrageous prices.

A Closer look at the copper & copper-nickel coins of 1857



An 1857 Braided Hair Half cent, C-1, R3, graded AU-55
[Enlarge page to 200% to view details.]

With the demonetization of foreign coins ordered by the coinage Act of 1857, the half-cent denomination--*which was primarily used to make change for the Latin American real (worth 12½¢)*--was deemed no longer necessary. During the 1850s, the ½¢ coin--along with the bulky large cent--had become increasingly unpopular with the result that both coin-types were discontinued as another part of the coinage Act of 1857. Despite a mintage of only 35,180 half-cents reported of the year, the coin is considered a common date as a sufficient number of those that were not melted after the Mint learned of the denomination's discontinuance, were presumably saved.

The AU-55 graded 1857 half-cent specimen shown above was acquired "raw" at a local coin shop for \$125 back in July, 1993 and the piece compares with a number of "on line" certified specimens found on the PCGS *Coin Facts* website currently listed at \$225 retail. Oddly, the PCGS *Collector's Corner* site currently includes none grading lower than MS-64.



An 1857 Braided Hair Large Cent, N-1, R1, large date graded AU-50
[Enlarge page to 200% to view details.]

This fairly attractive specimen of the 1857 large cent graded AU-50 was acquired away back in March of 1987 at a local NJ coin club meeting for only \$65.00 but looks closer to a certified AU-58 today. A decade earlier, in 1977, the year the author began collecting; a common late date AU graded Braided Hair large cent was retailing for only \$25.00. Today, the coin is valued at closer to \$400.00 based on PCGS's *Coin Facts*. The scarcer small date version (*not shown*) is slightly more expensive.



An 1857 Flying Eagle small cent graded MS-63 by PCGS
[Enlarge page to 200% to view details.]

Acquired certified MS-63 at a major NJ Coin Expo for \$450 in 1993 the retail figure has since risen to \$1,000 during the past 24 years and yet the coin is plentiful, although in high demand which accounts for the increase in price.

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The US Coins of 1857: 160 Years ago

(Continued from the previous page)

Excluding most of the gold coins and the Liberty Seated dollar, all the lower denominations of the US coins of 1857--especially those struck at the Philadelphia Mint--are all still considered common dates. A survey of the PCGS *Coin Facts* website contains a wide variety of cyber images of 1857 dated coins. The author chose to examine the **1857-P Liberty Seated quarter** prices certified by PCGS or NGC graded from VF-35 thru AU-53 that were auctioned over the past few years and discovered just how inexpensive the lower graded pieces still are. Successful bids ranged from \$75 for a VF-35 example to \$165 for an AU-53 specimen, well below the \$90 retail figure for a VF-35 and \$220 for an AU-53. **The more important consideration is, how did these coins actually appear with regard to "eye appeal" if any?** Not all of the auction houses provide actual coin images but those that were available displayed the gamut from below average to choice for the grade. If the reader is serious about acquiring attractive coins, check out the "condition" of the piece before buying the item.

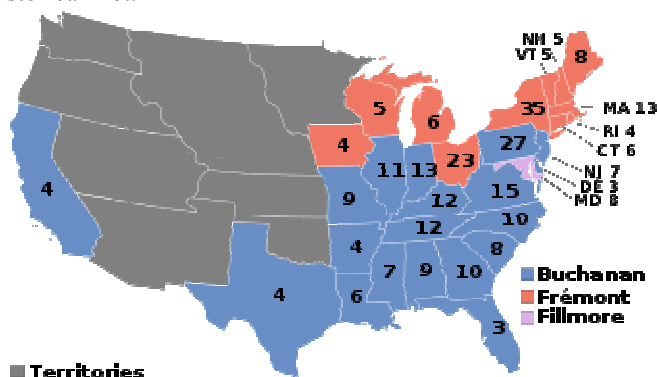
1857 in US History



James Buchanan

At the time the 1857 coins were produced, James Buchanan, Democrat from Pennsylvania was serving as our 15th President, having won the election over John Fremont of California who represented the new Republican Party and former President, Millard Fillmore of New York who ran on the "Know Nothing" party ticket.

The Know Nothings were primarily an anti-Catholic and ant-foreigners group who--when asked to explain their support of raids on Catholics and foreigners living in the big cities--would respond by saying, "I know nothing". Buchanan won the 1856 election with only 45.3% of the popular vote but more convincingly over both his opponents in the Electoral College count with 174 to 114 for Fremont and only 8 for Fillmore. Fremont was against slavery while Buchanan claimed that a victory for the Republican Fremont would result in Civil War. Instead, he preferred to accept the status quo based on the "California Compromise of 1850", a still highly controversial historical Act.



1856 US Electoral College Map: Courtesy of Wikipedia

More Club News

(Continued from page 1, column 1)



Shelby Plooster giving her Acceptance Speech After receiving the YN of the Year Award at the ANA Summer Seminar held in Colorado Springs, CO

During these ANA summer seminars; Shelby has attended a variety of numismatic courses from coin grading to creating a "pattern" pieces known as a *galvanos*. While there she met a lot of other YNs from all over the country along with some of the foremost numismatists in our nation.

Pizza Party to be Held at Our July 20 Meeting

As with past successful shows, the Augusta Coin Club continues to celebrate each event with a special treat, a Pizza Party. So, do not bother to prepare dinner this coming Thursday or plan to dine out before the meeting. Come to the ACC at the Sunrise Grill by 6:30 PM and enjoy delicious pizza with accompanying soft drinks, coffee or tea.

Club Medallion Choices for 2017

In addition to the food, President Nix will present a PowerPoint program featuring images of various Augusta Landmarks that have not appeared on any of our previous club medallions, (2005 to date). After viewing them the members will vote on the one they like the best and the winning entry will be engraved on the 2017 dated club medallion.



2016 Augusta CC Medallion, the Old Union RR Station

Show and Tells Welcomed

There will be sufficient time for members to bring in a numismatic Show & Tell, so if you picked up a coin, medal, token or banknote at our May show or from another source, please bring it in and share it with us.

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

June 15, 2017

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 47 members and 2 guests present.

Secretary's Report:

The May 18, 2017 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$15,603.85 deposited in the checking account.

Prize Winners:

Winner of the 50/50 raffle was Bill Orne (\$60.00). Everitt Price won a 2017 Silver Eagle. Mac Smith won a 2017 Silver Eagle.

Review of our Spring Show:

David Chism, Club Bourse Chairman reported on the Spring Coin Show which was held at the Columbia County Exhibition Center located near the Grovetown Walmart at Exit 190 off I-20. David reported a sellout of sixty tables sold. Our very first YN Program was presented by Shelby Plooster on Saturday, May 20th, 2017.

The profit for the spring 2017 show came to a total of \$1,772.00, which included \$338.00 from the concession stand operated by member Connie Clayton. President Steve Nix thanked David Chism plus everyone that helped at the front desk and concession stand. Each member was singled out and everyone appreciated their help. 20 Tables have been sold for our Fall Show scheduled for Friday and Saturday, Nov. 17 and 18 at the same site.

Show & Tells:

Jim Barry displayed a coin of the Postumus Romano Gallic Empire 260-269 AD Double Denarius Ancient Roman Coin – Silver Denarius of Marcus Aurelius.

Mac Smith displayed two coins of Isaac II Angelos, Byzantine Emperor. One coin was struck from 1185 to 1195 and the other from 1203 to 1204.

Geri Putman announced that she is collecting coins with Lighthouses on them. Geri would like the membership to let her know if you have any.

The Program:

Arno Safran presented a Power Point presentation on the republican Latin American state coinage which circulated in the early United States and was considered legal tender in the USA until 1857. He began with the first coinage of Mexico's independence from Spain featuring self proclaimed emperor Augustin Iturbide (1822 & 23) followed by the Cap & Rays design from 1824 on. This was followed by the silver and gold coinage featuring the sun rising behind mountains silver and gold coinage of the Central American Republic (1824-1839), the Justice and Standing *Libertad* with Shield silver coinage designs from the Republic of Peru (1822-56) and lastly, the silver Volcano coinage from the Republic of Chile (1817-34). The main silver denominations included the $\frac{1}{4}$ *Real* up thru the dollar sized 8 *Reales*, the gold, the $\frac{1}{2}$ *escudo* thru 8 *escudos*.

Augusta Coin Club Medallion for 2017:

At our July 20 meeting President Steve Nix will present a PowerPoint program displaying photos of local landmarks suggested by club members. After the program the members will be asked to vote on which one they would like to have engraved on the 2017 club medallion.

New Business:

We will have a pizza party at our July meeting.

The Auction:

Glenn Sanders ran the auction (19 lots). Geri Putman, Everett Price and Connie Clayton delivered the winning bids as the auction was carried on thereby speeding up the process. The Bids recorder was David Chism.

Respectively Submitted,

John Thomas Attaway

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